

REPLY DECLARATION OF RICHARD S. MANDEL

EXHIBIT EEEEE

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

BLOCKCHAIN MINING SUPPLY AND)
SERVICES LTD.,

Plaintiff,

vs.

) Civil Action No.
18-cv-11099-ALC

SUPER CRYPTO MINING, INC.

n/k/a DIGITAL FARMS, INC.,)

and DPW HOLDINGS, INC. n/k/a

AULT GLOBAL HOLDINGS, INC.,)

Defendants.)

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REMOTE VIDEO-RECORDED DEPOSITION OF
MILTON "TODD" AULT, III
AS 30(b)(6) REPRESENTATIVE OF
DEFENDANT DPW HOLDINGS, INC.
N/K/A BITNILE HOLDINGS, INC.

Las Vegas, Nevada

Thursday, January 12, 2023

Esquire Deposition Solutions, LLC - Firm Number 008F

Reported by:

JANET C. TRIMMER, CCR, RPR, CRR

JOB NO. 221153

1 Milton "Todd" Ault, III

2 capital. Other than that, in terms of its own
3 operations and what it could generate, is it fair to
4 say it was insolvent?

5 MR. VOLYNSKY: Objection. Form.

6 A. This is a definition, and I'm not an
7 accountant and I am not an auditor, and that's a very
8 highly technical term, insolvency.

9 Q. Well, I'm just interested in your
10 understanding. As a CEO of a public company, I assume
11 you have some understanding in your own mind of what
12 insolvency means.

13 And I'm asking you, separate and apart from
14 any contributions that the parent company could make,
15 is it fair to say that Super Crypto throughout its
16 existence was essentially insolvent?

17 MR. VOLYNSKY: Objection to form.

18 A. I don't think so, no.

19 Q. Do you think it was capable of meeting its
20 obligations without assistance from its parent
21 company?

22 MR. VOLYNSKY: Objection. Form.

23 A. I think if it didn't have a parent company
24 that was a supportive investor that didn't commit to
25 investing in the company, then it would not exist;

1 Milton "Todd" Ault, III

2 that's correct.

3 Q. Say that again.

4 A. I think it's fair to say that if it didn't
5 have a parent company that was a supportive
6 shareholder, based on the way you are asking the
7 question, then it wouldn't exist.

8 Q. So it could only exist with either the
9 support of some investor or a parent company that
10 could fund it; correct?

11 A. The company would have had to go get --
12 finance its operations by seeking outside investment
13 if it didn't have a parent company, yes.

14 Q. Because it had a parent company it didn't
15 have to do that; correct?

16 MR. VOLYNSKY: Objection. Form.

17 A. I would say yes.

18 Q. And it didn't do that in fact; right? It
19 didn't seek out independent funding apart from the
20 parent company; correct?

21 MR. VOLYNSKY: Objection. Form.

22 A. I don't recall whether it tried to seek
23 outside money or not.

24 Q. But it's fair to say the parent company did
25 fund it throughout its existence; correct?

1 Milton "Todd" Ault, III

2 MR. VOLYNSKY: Objection. Form.

3 A. Yes, that's fair to say.

4 Q. Now, if you look at the balance sheet, under
5 "other assets" it says "intercompany receivables" and
6 it lists a negative number of around 9 million for
7 Coolisys and 2 million, over 2 million for DPW.

8 Can you explain what those refer to?

9 A. No.

10 Q. You have no understanding?

11 A. No. I mean -- no, I don't really have an
12 understanding what that is.

13 Q. Do you know whether -- well, strike that.

14 What is Coolisys?

15 A. What was Coolisys was a power supply company,
16 the old DPW corp, it was a power supply company.

17 Q. Was that a wholly owned subsidiary of DPW?

18 A. It was, yeah.

19 Q. And did it cease to exist at some point?

20 A. No, it still exists.

21 Q. Is it still operational?

22 A. It's still operational, yeah.

23 Q. And is it still wholly owned by DPW?

24 A. No. It's owned by TurnOnGreen, which is
25 about 80 percent owned by DPW.